

BGC Brokers L.P.
One Churchill Place * Canary Wharf * E14 5RD * United Kingdom * +44 207-894-7700



To: ED & F MAN CAPITAL
Attn: Oliver Bottomley

Trade Date: Fri-21-Mar-14
Value Date: Wed-26-Mar-14

We are pleased to confirm the following transaction: -

You	Ticker	ID_ISIN	ID_SEDOL1	Quantity	CRNCY	Gross Price	Net Price	Notional
SOLD	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
SOLD	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
SOLD	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
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SOLD	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
SOLD	NOVOB DC Equity	DK0060534915	BHC8X90	1,000,000	DKK	242.30000	242.30000	242,300,000.00
								<u>5,330,600,000.00</u>

Additional Comments:

Brokerage:

CONFIDENTIAL

ED&F-00252103

Message

From: Mina, Sara (LDN) [smina@edfmancapital.com]
Sent: 21/03/2014 10:43:20
To: Henstock, Chris (DUB) [chenstock@edfmpt.ae]
Subject: RE: New Trade
Attachments: NOVOB DC (EDF-SM 21-03-14).xls (45.3 KB).msg

Confirm attached Chris, thanks

From: Henstock, Chris (DUB)
Sent: 21 March 2014 09:47
To: Mina, Sara (LDN)
Subject: New Trade

Hi Sara,

I am looking to BUY up to 22,000,000shs NOVOB DC today, T+3, ideally looking to trade at Dkk 242.30 if you can get there.

Can you help?

Regards,

Chris.

Chris Henstock
Equity Finance Trader

E D & F Man Professional Trading (Dubai) Limited

Dubai International Financial Centre
Office 14, Level 15, The Gate, P.O. Box 121208, Dubai, UAE
Direct: +971 4 401 9676 | Mobile: +971 (0) 527 275463

chenstock@edfmpt.ae | www.edfman.com

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To: ED & F MAN CAPITAL
Attn: SARA MINA

Trade Date: Fri-21-Mar-14
Value Date: Wed-26-Mar-14

We are pleased to confirm the following transaction: -

You	Ticker	ID_ISIN	ID_SEDOL1	Quantity	CRNCY	Gross Price	Net Price	Notional
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,500,000	DKK	242.30000	242.30000	363,450,000.00
BOUGHT	NOVOB DC Equity	DK0060534915	BHC8X90	1,000,000	DKK	242.30000	242.36663	242,366,630.00
								<u>5,330,666,630.00</u>

Additional Comments:

Brokerage:

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ED&F-00409174

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SB-IDBDF-IDBDF	Equity Finance Vs IDB (BMP)	73%	10,000,000		32,850,000.00	
SB-IDBDF-IDBDF	Equity Finance Vs IDB (BMP)	73%		-10,800,000		-10,800,000.00
SB-IDBDF-IDBDF	Equity Finance Vs IDB (BMP)	73%		2,000,000		2,000,000.00
SB-IDBDF-IDBDF	Equity Finance Vs IDB (BMP)	73%		11,000,000		36,135,000.00
TOTALS			96,730,000	-96,730,000	TOTALS	317,758,050.00 -317,758,050.00

YES
YES

SECURITIES LENDING POSITIONS

SL CLIENT ACCOUNT	SL CLIENT NAME	DIV %	LONG HLDNG	SHORT HLDNG	PAYABLE	RECEIVABLE	CLAIM7	NET STR LOAN AMNT	PYMNT V/D	PYMNT JRNL NO
BR:MAPLE-UKLTD	Maple Securities UK Ltd	85%	2,180,000		8,338,500.00		YES		28/3	273593
CC:ETS000-MALTA	ETS Malta Limited	85%		-2,180,000		-8,338,500.00				
CC:AUTOPA-AUTOP	Autoparts Pensions Group Trust	100%	11,750		52,875.00					
CC:BLUEGR-BLUEG	Bluegrass Retirement Group Trust	100%	13,500		60,750.00					
CC:BLUELL-BLUEL	BlueGrass Investment Management LLC Retirement Plan	100%	10,085		45,382.50					
CC:CASTPS-GRPTR	Casting Pensions Group Trust	100%	44,500		200,250.00					
CC:CTECH0-00000	Central Technologies Pensions Group Trust	100%	2,500		11,250.00					
CC:INDUST-PENGP	Industrial Pension Group Trust	100%	3,500		15,750.00					
CC:SVHOLD-SVHOL	SV Holdings LLC Retirement Plan	100%	6,665		29,992.50					
CC:TEWLLC-TEW00	Tew Enterprises LLC Retirement Plan	100%	43,665		196,492.50					
CC:TEWLP0-TEWLP	Tew LP Retirement Plan	100%	63,835		287,257.50					
CC:POLLEN-FUND0	POLLEN FUND LIMITED	100%		-200,000		-900,000.00				
CC:CUBXBE-00000	Cubix Managers Limited Partnerships	100%	2,750,000		12,375,000.00					
CC:CUBXBE-BLOAN	Cubix Managers Limited Partnerships - BLOAN	100%		-2,750,000		-12,375,000.00				
SL TOTALS			5,130,000	-5,130,000	TOTALS	21,613,500.00		-21,613,500.00		

SWAP POSITIONS

SWP CLIENT ACCOUNT	SWP CLIENT NAME	DIV %	SWAP LONG	SWAP SHORT	PAYABLE	RECEIVABLE
CC:LAKEWO-BLOAN	Lakewood Limited - BLOAN	100%	2,750,000		12,375,000.00	
CC:LAKEWO-ODLTD	Lakewood Limited	100%		-2,750,000		-12,375,000.00
SWP TOTAL			2,750,000	-2,750,000	TOTALS	12,375,000.00 -12,375,000.00

PREPARED:	DESK SIGN OFF:	OPS MANAGER SIGN OFF:
AGENT CASH RECEIVED	CLAIMS PAID	JOURNAL NUMBERS UPDATED
DATE:	FILE CLOSED	CLOSER:

ED&F-00446235